

PERSHING GOLD CORPORATION

CORPORATE POLICY AND PROCEDURE ON INSIDER TRADING

(Adopted November 4, 2014; Amended September 3, 2015)

1. Introduction

United States federal securities laws seek to ensure that all investors in the publicly traded securities of a company have timely and equal access to Material Information (as defined below) concerning the company when making a decision to buy, hold or sell its securities. Moreover, federal and state laws prohibit buying, selling, or making other transfers of securities by persons who have material information that is not generally known or available to the public. These laws also prohibit persons with material nonpublic information from disclosing this information to others who may trade.

The purpose of this policy is to define the rules and procedures applicable to purchases, sales or other transfers of Company Securities (as defined below) by certain persons having access to Material Non-Public Information (as defined below) concerning Pershing Gold Corporation and its subsidiaries (the “*Company*”).

This policy covers all (i) directors, officers and employees of the Company and its subsidiaries; (ii) consultants and certain other persons associated with the Company; and (iii) family members of or other persons living in the same household with such persons. These persons are referred to in this Policy as “*Covered Persons*.”

This policy applies to all transactions in the common stock of the Company including Company issued restricted stock, preferred stock, options or warrants to purchase common stock including Company issued stock options, notes, and any other securities that the Company (or any of its subsidiaries) may issue, as well as put and call options. These securities are referred to in this policy as “*Company Securities*.” This policy applies to all transactions in Company Securities by Covered Persons and by any trust, corporation, partnership or other entity whose securities are beneficially owned by a Covered Person.

Certain rules under this policy apply only to Insiders. “*Insiders*” are (i) the directors and officers of the Company, and (ii) certain employees and consultants of the Company and its subsidiaries whom the President and the Compliance Officer, acting jointly, from time to time designate as Insiders by signing and delivering to the affected employee a designation in the form attached to this policy as Form A.

2. Individual Responsibility

All of the Covered Persons, including Insiders, may have access, incidentally or in the course of their work with or at the Company, to information about the financial and operating results and condition of the Company, or other plans of the Company, that is

not yet known by the public. It is the duty of each Covered Person not to use this privileged position for direct or indirect personal gain. Each Covered Person is responsible for understanding this policy and following its guidelines.

A copy of this policy will be delivered to Covered Persons as well as to all new directors, officers and employees of the Company and its subsidiaries at the start of their employment or relationship with the Company. Each employee, upon first receiving a copy of the policy or any amended policy, must sign an acknowledgement that he or she has read and understands the terms of the policy. A form of Acknowledgement is attached as Form B.

3. Prohibited Transactions

Any person (including any Covered Person or Insider) who is in possession of Material Non-Public Information concerning the Company is prohibited from (i) buying or selling securities of the Company or engaging in any other action to take advantage of such information, and (ii) advising, “tipping” or otherwise assisting third parties trading in Company Securities.

The penalties for violation of these securities laws and regulations can be severe both for the person concerned and for the Company. The penalties are described in Section 9 of this policy.

4. Definitions

A. “*Material Information*” means:

- (i) information that is substantially likely to be viewed by a reasonable investor as important or significant in deciding whether to trade in Company Securities; or
- (ii) information the public disclosure of which would be expected to significantly alter the total mix of information in the marketplace about the Company.

It is important to note that, in the event of a dispute concerning whether particular information is material, a court will determine the materiality of the information in question after the fact, with the benefit of hindsight. Either positive or negative information may be material.

The Company’s Compliance Officer or legal counsel should be consulted concerning any doubts about whether information constitutes Material Information.

B. “*Material Non-Public Information*” means any Material Information that has not been publicly disclosed and is not otherwise available to the general public. The Company may make public disclosure by issuing a press release, making a public

filing with the Securities and Exchange Commission, or through other public means. Non-public information will be deemed to be public after two (2) full trading days have passed following the date the information is disclosed publicly. The term “trading day” means a day on which any over-the-counter market on which any of the Company’s Securities are quoted, or any stock exchange on which any of the Company’s Securities are listed, is open for trading.

5. Special Rules for Insiders

A. Blackout Period

In addition to the restriction on trading when in possession of Material Non-Public Information, the Company has adopted Blackout Periods during which trading in Company Securities by Insiders is prohibited. The Blackout Periods are intended to help prevent inadvertent violations and avoid even the appearance of an improper transaction (which could result, for example, if an Insider engaging in a trade is unaware of a pending material development).

With respect to the release of quarterly financial information, Insiders may not buy, sell or otherwise transfer Company Securities during a Blackout Period beginning on a date determined and communicated by the Compliance Officer, and ending after two (2) full trading days have passed following the date the quarterly financial information is released. With respect to the release of annual financial information, the Blackout Period begins on a date determined and communicated by the Compliance Officer and ends after two (2) full trading days have passed following the date the annual financial information is released.

In addition, the Company will institute Blackout Periods as appropriate prior to or upon the occurrence of significant corporate acquisitions, divestitures, contract negotiations, asset impairments, or similar transactions or events that will generally result in a material change in the Company’s business. The Company will evaluate potentially significant corporate events as they develop and will notify Insiders when a Blackout Period commences and is terminated.

B. Trades Outside Blackout Period: Pre-Clearance Procedure

If an Insider (other than a nonemployee director of the Company) desires to purchase, sell or otherwise transfer Company Securities outside a Blackout Period, pre-clearance must be obtained through the Compliance Officer. Nonemployee directors of the Company are not required to obtain pre-clearance.

Pre-clearance requires the Insider to deliver to the Compliance Officer a pre-clearance notification in substantially the form attached hereto as Form C, prior to initiating any transaction in Company Securities. Pre-clearance notices may be delivered by hand, fax or email and will be responded to promptly. Directors who are employees, and non-directors wishing to obtain pre-clearance,

may obtain pre-clearance by telephone. If a pre-cleared transaction is not completed within ten (10) calendar days after receipt of pre-clearance, the Insider must again obtain pre-clearance.

The Compliance Officer will immediately inform the Insider should it not be possible to pre-clear a transaction or should a Blackout Period be instituted during the ten (10) calendar day period for which the pre-clearance is effective.

C. Reporting Completed Trades

Insiders who are Directors or executive officers subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934 (“Section 16”) must report promptly to the Compliance Officer and/or the Company’s legal counsel the completion of each transaction in Company Securities, including the type and date of transaction, the type and number of Company Securities involved, and the price at which each constituent transaction was completed.

6. 10b5-1 Trading Plans

Covered Persons, including Insiders, may buy, sell or otherwise transfer Company Securities pursuant to a trading plan or arrangement satisfying the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934 and the requirements of this policy (a “Trading Plan”). The Trading Plan must be documented, bona fide and established (at a time when the Covered Person does not possess Material Non-Public Information). The Trading Plan must also specify the price, amount and date of trades or provide a formula or other mechanism to be followed.

The Compliance Officer must pre-approve in writing any Trading Plan. Transactions by Insiders pursuant to a pre-approved Trading Plan may take place during Blackout Periods. Insiders are not required to obtain pre-clearance of Trading Plan transactions, even when pre-clearance would otherwise be required by Section 5B of this policy.

The Company reserves the right to require that additional provisions be included in a Trading Plan to ensure compliance with Rule 10b5-1, but will not impose requirements regarding specific trades or trading instructions. The Company may make public disclosures regarding the existence or terms of a Trading Plan if the Company deems it desirable, and may establish procedures with third parties to ensure timely compliance with Section 16 requirements. The Company also reserves the right to require that transactions under a Trading Plan be suspended during periods when legal, contractual or regulatory restrictions could prohibit such transactions or make them undesirable. These might include periods during which Insiders or other Covered Persons have agreed with underwriters that they will not sell Company Securities for specified periods before and after a public offering, or periods in proximity to a public offering during which Regulation M prohibits purchases by affiliates of the Company.

Those individuals who wish to adopt a Trading Plan are encouraged to consult with their financial, tax and legal advisors to help ensure that a Trading Plan meets their objectives.

7. Additional Prohibited Transactions

It is the Company's policy that Covered Persons, including Insiders, may not engage in any of the following activities with respect to Company Securities at any time:

- A. Short sales (a sale of securities which are not owned by the seller at the time of the sale).
- B. Transactions in puts, calls or other derivative securities issued by persons other than the Company.
- C. Frequent trading (for example, daily or weekly) to take advantage of fluctuations in share price.

In addition, because purchasing Company Securities on margin can raise potential problems under the U.S. securities laws, it is strongly suggested that Covered Persons consult with the Company's legal counsel before purchasing or selling Company Securities in margin accounts.

8. Other Legal Obligations

The above restrictions are in addition to the legal requirements relating to Company Securities that may otherwise apply to Insiders, such as Rule 144 of the Securities Act of 1933, as amended; the reporting, short-swing profit and prohibited transaction provisions under Section 16 of the Securities Exchange Act of 1934, as amended; and the prohibition on purchases while the Company is distributing securities of the same class. The Company's outside legal counsel is available to advise you further about any of these matters.

9. Potential Civil and Criminal Penalties

A. Penalties

1. Covered Persons. An individual found to be an insider trader or tipper may be subject to criminal liability of up to \$5,000,000 and/or a jail term of up to 20 years as well as civil penalties of up to three times the profit gained or loss avoided.
2. The Company. If the Company were found to have failed to take appropriate steps to prevent illegal trading, it may be subject to criminal penalties of up to \$25,000,000.

B. Reporting of Violations

Any Covered Person who violates the prohibitions against insider trading or knows of a violation by any other person, must report the violation immediately to the Compliance Officer. Upon learning of any such violation, the Compliance Officer will determine whether the Company should publicly release any Material Non-Public Information, or whether the Company should report the violation to the appropriate governmental authority.

10. Inquiries

Please direct all inquiries regarding any of the provisions or procedures of this Policy to the Compliance Officer, Eric Alexander, Vice President, Finance and Controller, telephone (720) 974-7252, email ealexander@pershinggold.com, facsimile (720) 974-7249. In his absence, please contact Mindyjo Germann, telephone (720) 974-7248, email mgermann@pershinggold.com, and facsimile (720) 974-7249.